

EXHIBIT 38

Marvel Comics Enterprises
Board of Directors Att: Joe Quesada, Editor-in-Chief
417 Fifth Avenue
NY, NY 10016
4/28/08

Gentlemen:

I am here to right a wrong.

On Tuesday, I'll be meeting with your Editor-in-Chief, Joe Quesada. I have been with Marvel Comics since 1946. Stan gave me my first job. Together we made history with characters such as DareDevil, IronMan, Submariner, Captain America, Dr. Strange, Captain America, Tomb of Dracula and so many others. Most of these characters were languishing in a desk draw til the early 1960's when it became my task to give them 'shine'...give them star power. Stan would call every month for more than 18 years briefly outline a plot over the phone. It was then my responsibility to create and pace a dynamic storyline with a beginning, middle and end. When the job was done, it was Stan's to lay in the dialogue and narrative surrounding my sequential art.

I can't recall whether or not contracts were signed in those days. Pages were stamped on the back 'work for hire'. It was my responsibility to pay attention to the 'front' of the page! In the narrow field of comic art, one either worked 'for hire' or didn't work! Today : 81 years and most of my sight gone, I am finishing my final Captain America for Marvel, "Captain America Civil War".

In all my years with Marvel, I've never been protected with retirement benefits. As Marvel has built their empire into a multi-billion dollar iconic company, it has been hard for me to feel entirely good about a company that has left me with no means of compensation for my years of dedication and the realistic art that made those Superheros and Villians so loved. I'm here to correct that oversight and appeal to your sense of justice as honorable men.

Thankfully, due to my groundbreaking stylistic art on Marvel's characters, I've earned a reputation world wide as being one of the most known and beloved artists to have worked for the company. My name is totally associated with Marvel's as is Stan's. Moreover, I am known as and have been Marvel's most prolific artists, having brought to fame many of your most beloved Superheros. No other artist can lay claim to that. (sic genecolan.com/bibliography).

I'm requesting a lump sum package of \$1.5M to take care of my retirement needs. Marvel has a great opportunity for positive publicity as a company that remembers and takes care of 'their own'. The darker side of that would be publicity that would tarnish their reputation. It's not just Marvel's fans that are world wide, but mine as well. I speak on behalf of myself only for no other artist has done as much for Marvel's success as much as me and for as long. I'm agreeable however, to keeping a settlement with me private as you may wish.

To quote one of America's greatest playwrights "A man is not a piece of fruit, you can't eat the orange and throw the peel away!"

I eagerly await your positive and timely response.

Sincerely,

A handwritten signature in black ink, appearing to read "Gene Colan". The signature is fluid and cursive, with the first name "Gene" and last name "Colan" clearly distinguishable.

Gene Colan

when I took on the responsibility of representing Marvel back in 1946, I took it seriously. I took it to mean that every line I'd ever draw from that day forward would be the best I humanly had in me. I'm very proud of myself, and Marvel. Now, I want you to take me seriously and do the right thing.